

SENATE BILL No. 375

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-20.5-7-16.7; IC 11-10-6.3.

Synopsis: Sale of department of correction real property. Establishes the industry and farm program endowment fund. Provides that the fund consists of: (1) the proceeds of the sale of surplus department of correction farm property; (2) donations made to the fund; and (3) interest that accrues to the fund. Provides that interest in the fund may be used to acquire, develop, and renovate the department's agricultural facilities and enterprises. Annually appropriates to the department the amount of interest income in the fund for the purposes of the fund.

Effective: July 1, 2009.

Waterman

January 8, 2009, read first time and referred to Committee on Corrections, Criminal, and Civil Matters.

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First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

SENATE BILL No. 375

A BILL FOR AN ACT to amend the Indiana Code concerning corrections and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-20.5-7-16.7 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2009]: **Sec. 16.7. The proceeds from the sale**
4 **of farm property subject to the management or control of the**
5 **department of correction shall be credited to the industry and farm**
6 **program endowment fund to be used for the purposes described in**
7 **IC 11-10-6.3.**

8 SECTION 2. IC 11-10-6.3 IS ADDED TO THE INDIANA CODE
9 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
10 JULY 1, 2009]:

11 **Chapter 6.3. Industry and Farm Program Endowment Fund**

12 **Sec. 1. As used in this chapter, "council" refers to the industry**
13 **and farm product advisory council established by IC 11-10-6-1.**

14 **Sec. 2. As used in this chapter, "fund" refers to the industry and**
15 **farm program endowment fund established by section 3 of this**
16 **chapter.**

17 **Sec. 3. The industry and farm program endowment fund is**



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1 established.

2 **Sec. 4. The fund consists of the following:**

3 (1) The proceeds of the sale of surplus farm property subject
4 to the management or control of the department.

5 (2) Donations made to the fund.

6 (3) Interest accruing to the fund under section 7 of this
7 chapter.

8 **Sec. 5. The department shall administer the fund.**

9 **Sec. 6. The expenses of administering the fund shall be paid**
10 **from money in the fund.**

11 **Sec. 7. (a) The treasurer of state shall invest the money in the**
12 **fund not currently needed to meet the obligations of the fund in the**
13 **same manner as other public money may be invested.**

14 **(b) Interest that accrues from these investments shall be**
15 **deposited in the fund.**

16 **Sec. 8. Money in the fund at the end of a state fiscal year does**
17 **not revert to the state general fund.**

18 **Sec. 9. There is annually appropriated to the department from**
19 **the fund an amount equal to the amount of interest income in the**
20 **fund for the purposes of this chapter.**

21 **Sec. 10. The department may use the interest income of the fund**
22 **to acquire, develop, and renovate the department's agricultural**
23 **facilities and enterprises.**

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